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Contact: Eireann Aspell Sibley, outreach coordinator, (603) 271-3781, eireann.sibley@ins.nh.gov

NH Insurance Commissioner Urges Consumers to Review their Flood Coverage Now

CONCORD, NH – Each year, New Hampshire residents experience flooding when the snow and ice melts. The New Hampshire Insurance Department wants to ensure that New Hampshire residents understand their home's flood risk and whether they are protected.

"Even if you do not think your home could be flooded, it's important to understand your property's potential flood risk and talk to a licensed insurance agent about your options," says New Hampshire Insurance Commissioner John Elias. "Most homeowners policies exclude damage caused by flooding or storm surge— it's essential to find out whether you need to buy additional flood coverage."

It is important to remember that the standard New Hampshire homeowner's policy specifically excludes coverage for floods. Flood insurance is important to consider even if you do not live in a high flood risk area. Just one-inch of water can cause \$20,000 or more in damages to your property.

Flood insurance can be purchased through the National Flood Insurance Program (NFIP) if you live in a community that participates in the NFIP or private flood insurance whether or not your community participates in the NFIP.

The NFIP Standard Flood Insurance Policy

The NFIP is a government program that offers two types of coverage for homeowners: building property coverage up to \$250,000 and contents coverage up to \$100,000. NFIP has a thirty day waiting period before a policy can become effective. If your agent or insurer doesn't sell NFIP flood coverage, contact the NFIP Referral Call Center at 1-800-427-4661.

Private flood insurance

Private flood insurance can either replace an NFIP standard policy as the primary flood policy or supplement the NFIP standard policy by providing higher coverage limits. The private flood insurance market is new and just beginning to grow. New Hampshire residents can contact their insurance agent or insurance company to ask about what options are available in the private flood insurance market and how those options compare to the NFIP standard policy. If your insurance company is a direct writer (no insurance agent) and it does not offer private flood insurance, you will have to contact an insurance agent to get a quote and an explanation of what private flood insurance is available for your home. Beginning July 2019, banks and other mortgagees are required to accept private flood insurance policies that have coverage at least as comprehensive as what is offered by the NFIP.

What to do before a flood

- **Have a plan.** Learn the evacuation routes in your community and designate a point of contact in another state in the event your family is separated. If you are staying in your home during a

flood event, go to the highest level of your home. If you are outdoors, move to higher ground and take shelter, if necessary.

- **Prepare your home.** Move items you want to protect to a higher floor and prepare to turn off your electricity.
- **Store your insurance information in a safe place.** Regularly update your homeowners or renters insurance and maintain a home inventory to keep a record of your possessions. Also, keep track of records and receipts.
- **Keep insurance agent and company contact information handy.** In the event of a flood, contact your insurer as soon as possible when it's safe. Your policy may require you to notify the company within a certain time frame.

What to do after a flood

- **Take pictures of any property damage.** Try to prevent further damage by cleaning and drying wet items.
- **File a claim.** Most insurance companies have a time requirement for reporting a claim, so contact your agent or company as soon as possible. The NH Insurance Department can help you find contact information for your company, if you cannot find it.
- **Beware of fraud.** Protect yourself by getting more than one bid from contractors and requesting references. Ask for proof of necessary licenses, building permits, insurance and bonding. Record the contractor's license plate and driver's license numbers and check for complaints with the Better Business Bureau (BBB).

For more information on flood insurance visit <https://www.floodsmart.gov/>

About the New Hampshire Insurance Department

The New Hampshire Insurance Department can help you with questions or concerns about your existing coverage. To speak to a member of the Consumer Services Department, call (800) 852-3416, (603) 271-2261 or email consumerservices@ins.nh.gov.

The New Hampshire Insurance Department's mission is to promote and protect the public good by ensuring the existence of a safe and competitive insurance marketplace through the development and enforcement of the insurance laws of the State of New Hampshire. For more information, visit www.nh.gov/insurance.